

## NATIONAL HARBOR

Prince George's County, MD



### Project Areas

- Affordable/Workforce Housing
- Corridor Planning
- Design Economics
- Downtown Revitalization
- Economic Development
- Economic & Fiscal Impact
- Industrial City Turnaround
- Metropolitan Growth Strategy
- Neighborhood Planning
- Public-Private Partnerships
- Transit-Oriented Development

*The Peterson Companies*

### Scope of Work

- Cluster Analysis
- Economic Impact
- Financial Modeling
- Fiscal Impact
- Implementation
- Market Analysis
- Partnership Structuring
- Public Financing
- Public Outreach
- Regional Economics
- Retail Tenanting
- Strategy Planning

### The Challenge

Prince George's County is located in the Washington, D.C. MSA and minutes from the nation's capital, yet had not absorbed a regionally-significant entertainment, retail, and hospitality investment in years. The Peterson Companies envisioned waterfront destination, complete with convention hotels, destination restaurants, a marina, high-end retail, and residential development, all in a market that historical data alone would suggest could not support such a venture. Moreover, they needed some level of public financing in order to make the project happen.

### Solution

The Peterson Companies turned to RCLCO to examine the true market potential of their waterfront asset as well as model the financial performance of the development venture both to the developer and to the County. RCLCO then completed a comprehensive market, fiscal, and economic impact analysis of the planned National Harbor development. RCLCO also prepared financial analyses for a wide range of development scenarios, including a sophisticated product optimization module that provided guidance to the developer and planning team regarding financially-optimal product mix and phasing.

RCLCO also determined the fiscal and economic impacts on both Prince George's County and Maryland, to assist them in determining the amount of investment they could make to support this private development. RCLCO has also conducted residential and retail market analyses to help guide the development program for this major project.

### Impact

Today National Harbor is one of the largest waterfront development projects in the country and is visible from flights into National Airport. The first major hotel, developed by Gaylord, opened in April 2008 with 2,000 rooms; other hotels include Westin, Hampton Inn, Aloft, and Residence Inn by Marriott. Successful restaurants have attracted foodies from around the region, and Cirque du Soleil establishes its yearly D.C. based events there. Tanger Outlets is the next major addition to the site.